IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.708 OF 1999
IN
COMPANY PETITION NO.411 OF 1985

M/s. Gargi Metallurgical Corpn. ...Petitioner
Vs.
The Official Liquidator & Ors. ...Respondents
And
Bank of Baroda ...Applicants

Mr.Sandip Bhimekar i/b.Wadia Ghandy & Co. for Petitioner
Ms.K.V.Gautam, Dy.Official Liquidator present.

CORAM: S.U.KAMDAR,J.
DATED: 25TH NOVEMBER, 2004

P.C.

. By prayer clause (d), (e) and (f) the applicants herein seeks directions that the Official Liquidator should be directed to give break up of expenses of Rs.12 Lacs and further seeks a reconsideration of sum of Rs.97 lacs which is being paid by the applicant towards reservation of the property as and by way of security charges for the current assets of the Company Liquidator. It is an admitted position that the applicants has given up their security in respect of the current assets of the Company in liquidation. The claim of the applicants for the security charges has to be adjudicated in accordance with the provisions of the Companies Act, 1956. The applicant in so far as security charges are concerned as an ordinary

creditors and official liquidator shall determine the said claim due course with other unsecured creditors. In so far as pledged goods are concerned the applicant is secured creditor in respect thereof. The representative of the Official Liquidator makes a statement that the process of sale in respect of pledged goods is in progress. The applicant will be at liberty to claim the same proceeds as and when the sale of pledged goods is placed before the Court for clarification.

. The Company Application No.708 of 1999 is disposed of accordingly and there shall be no orders as to costs.

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